

EXHIBIT K42



VOL. XI, TAB 3

79 DD 1634C

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Lloyd's Policy

Whereas the Assured named in the Schedule herein has paid the premium specified in the Schedule to the Underwriting Members of Lloyd's who have hereunto subscribed their Names (hereinafter called 'the Underwriters'),

Now We the Underwriters hereby agree to insure against loss, damage or liability to the extent and in the manner hereinafter provided.

If the Assured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void and all claim hereunder shall be forfeited.

Now know Ye that We the Underwriters, Members of the Syndicates whose definitive numbers in the after-mentioned List of Underwriting Members of Lloyd's are set out in the attached Table, hereby bind ourselves each for his own part and not one for another, our Heirs, Executors and Administrators and in respect of his due proportion only, to pay or make good to the Assured or to the Assured's Executors or Administrators or to indemnify him or them against all such loss, damage or liability as herein provided, after such loss, damage or liability is proved and the due proportion for which each of Us, the Underwriters, is liable shall be ascertained by reference to his share, as shown in the said List, of the Amount, Percentage or Proportion of the total sum insured hereunder which is in the Table set opposite the definitive number of the Syndicate of which such Underwriter is a Member AND FURTHER THAT the List of Underwriting Members of Lloyd's referred to above shows their respective Syndicates and Shares therein, is deemed to be incorporated in and to form part of this Policy, bears the number specified in the attached Table and is available for inspection at Lloyd's Policy Signing Office by the Assured or his or their representatives and a true copy of the material parts of the said List certified by the General Manager of Lloyd's Policy Signing Office will be furnished to the Assured on application.

In Witness whereof the General Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE.
General Manager

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GEC 026554

WRG Policies
05038

and the Underwriters shall then be liable to pay or the excess thereof up to a further

\$ (as stated in Item 5
of the Declarations)

ultimate net loss in all in respect of
each occurrence - subject to a limit
of

\$ (as stated in Item 6
of the Declarations)

in the aggregate for each annual
period during the currency of this
Policy, separately in respect of
Products Liability and in respect of
Personal Injury (fatal or non-fatal)
by Occupational Disease sustained
by any employees of the Assured and
in respect of any other hazard subject
to an aggregate limit in the Underlying
Umbrella Policies.

CONDITIONS:

WRG Policies
05045

1. PRIOR INSURANCE AND NON CUMULATION OF LIABILITY -

It is agreed that if any loss covered hereunder is also covered in whole or in part under any other excess policy issued to the Assured prior to the inception date hereof the limit of liability hereon as stated in Items 5 and 6 of the Declarations shall be reduced by amounts due to the Assured on account of such loss under such prior insurance.

2. MAINTENANCE OF UNDERLYING UMBRELLA INSURANCE -

This Policy is subject to the same terms, definitions, exclusions and conditions (except as regards the premium, the amount and limits of liability and except as otherwise provided herein) as are contained in or as may be added to the Underlying Umbrella Policies stated in Item 2 of the Declarations prior to the happening of an occurrence for which claim is made hereunder. Should, however, any alteration be made in the premium for the Underlying Umbrella Policies during the currency of this Policy Underwriters reserve the right to adjust the premium hereon accordingly.

It is a condition of this Policy that the Underlying Umbrella Policies shall be maintained in full effect during the Policy period without reduction of coverage or limits except for any reduction of the aggregate limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this Policy or by the operation of Condition C. of the Underlying Umbrella Policies.

3. CANCELLATION -

This Policy may be cancelled by the Named Assured or by the Underwriters or their representatives by sending by registered mail notice to the other party stating when, no less than sixty(60) days thereafter, cancellation shall be effective. The mailing of notice as aforesaid by Underwriters or their representatives to the Named Assured at the address shown in this Policy shall be sufficient proof of notice, and the insurance under this Policy shall end on the effective date and hour of cancellation stated in the notice. Delivery of such written notice either by the Named Assured or by the Underwriters or their representatives shall be equivalent to mailing.

If this Policy shall be cancelled by the Named Assured the Underwriters shall retain the customary short rate proportion of the premium for the period this Policy has been

A-2318

GEC 026561

DECLARATIONS:

ITEM 1. (a) Named Assured:- W.R. GRACE AND COMPANY and/or Subsidiary, Associated, Affiliated Companies and/or Organisations owned, controlled and/or managed Companies as now or hereinafter constituted

(b) Address of Named Assured:-
1114, Avenue of the Americas,
New York, N.Y. 10038.

ITEM 2. (a) Underlying Umbrella Policies:- 79DD1633C

(b) Underlying Umbrella Insurers:- CERTAIN INSURANCE COMPANIES

ITEM 3. Underlying Umbrella Limits
(Insuring Agreement II):- U.S. \$ 5,000,000

ITEM 4. Underlying Umbrella Aggregate Limits
(Insuring Agreement II):- U.S. \$ 5,000,000

ITEM 5. Limit of Liability
(Insuring Agreement II):- U.S. \$ 15,000,000

ITEM 6. Aggregate Limit of Liability
(Insuring Agreement II):- U.S. \$ 15,000,000

ITEM 7. Policy Period:- 30th June, 1979 to 30th June, 1982
both days at 12.01 a.m. Local Standard Time

ITEM 8. Notice of Occurrence (Condition 4) to:-

Marsh & McLennan Inc.,
1221, Avenue of the Americas,
New York, N.Y. 10020.

ITEM 9. Service of Process (Condition 6) upon:-

Messrs. Mendes and Mount,
3, Park Avenue, New York, N.Y. 10016, U.S.A.

LEXINGTON INSURANCE COMPANY

Wilmington, Delaware

(A Stock Insurance Company)

Administrative Offices: 100 Summer Street, Boston, Massachusetts

Incorporated in the U.S.A. in 1965

Liability of Shareholders Limited

Named Insured: W.R. Grace and Company and as per endorsement no. 1 Policy No.: 5514585

Address: 1114 Avenue of the Americas Renewal of No.: 5503493 & 5510442
New York
New York 10038

DECLARATIONS – FOLLOWING FORM EXCESS LIABILITY POLICY

SECTION I – EXCESS INSURANCE

(a) Policy Period: From: 30th June 1979 To: 30th June 1982
(at 12.01 a.m. at the address of the insured stated herein)

(b) Coverage: Excess Umbrella Liability including Employee Benefit Liability but excluding claims arising from Employees Retirement Income Security Act (1974)

(c) Limits of Liability: \$803,250 being 10.71% of 50% of \$15,000,000 each occurrence and in the aggregate wherein the underlying

Deposit and Minimum
(d) Premium: As per annual premium payment endorsement

EXPOSURE TYPE: Gross Sales
ADJUSTMENT RATE: 10.71% of 50% of
AUDIT PERIOD: \$0.083 per \$1000
Annually

SECTION II – UNDERLYING INSURANCE

(a) Underlying Policy No: To be Advised

Issued By: Underwriters at Lloyds London and various Insurance Companies
Covering: Umbrella Liability including Employee Benefit Liability but

excluding claims arising from Employees Retirement Income Security Act (1974)

Limits of Liability: \$5,000,000

Period: 30th June 1979 to 30th June 1982

(b) Total limits of all underlying insurance including the underlying policy in excess of which this policy applies: \$5,000,000 each occurrence and in the aggregate where applicable which in turn excess of various primaries or \$100,000 self insured retention where no concurrent insurance.

Endorsements Made Part of this Policy: No. 1

GEC 026589

WRG Policies
05073

C. T. BOWRING & CO. (INSURANCE) LTD.
Lloyd's Brokers
AMERICAN NON-MARINE DIVISION

Please examine this document carefully
and advise us immediately if it is incorrect
or does not meet your requirements.

P.O. BOX 145. TELEPHONE: 01-283 3100
THE BOWRING BUILDING, TELEGRAMS: BOWINSUR
TOWER PLACE, LONDON EC3
LONDON, EC3P 3BE TELEX: 882191
(Registered Office) Registered No. 76170 London

Please always quote this No. PY107879

Date 2nd August, 1979

VAT No. 244 2517 79

Renewing No. 35447

In accordance with your instructions we have arranged cover as follows:

TYPE EXCESS UMBRELLA LIABILITY INCLUDING EMPLOYEE BENEFIT LIABILITY
BUT EXCLUDING CLAIMS ARISING FROM E.R.I.S.A. (1974).

FORM SHORT EXCESS FORM TO BE AGREED BY UNDERWRITERS.

ASSURED W.R. GRACE & CO. et al and/or Subsidiary, Associated,
Affiliated Companies and/or Organisations owned, controlled
and/or managed Companies as now or hereinafter constituted plus
joint ventures as expiring.

PERIOD 36 months at 30th June, 1979.

INTEREST Coverage in respect of assureds operations.

SUM INSURED 50% of
\$15,000,000 each occurrence (Aggregate Products and
Occupational Disease)
Excess of
\$ 5,000,000 each occurrence (Aggregate Products and
Occupational Disease)
which in turn Excess of scheduled primaries or \$100,000 Self
Insured Retention where no concurrent insurance.

SITUATION Worldwide.

CONDITIONS N.M.A. 1256/1477.
60 Days Cancellation Clause.
4% Tax Clause (if applicable).
Service of Suit Clause (U.S.A.).
Seepage and Pollution Clauses as underlying
ALL AS UNDERLYING in respect of Conditions, Warranties, Clauses
and Exclusions.

For the attention of Tom Clarke/Frank Nasella,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
New York,
N.Y. 10020
U.S.A.

C. T. BOWRING & CO. (INSURANCE) LTD.

h Commission to you 10%

GEC 026595

WRG Policies
05079

yes
Direct

C. T. BOWRING & CO. (INSURANCE) LTD.
Lloyd's Brokers
AMERICAN NON-MARINE DIVISION

Please examine this document carefully
and advise us immediately if it is incorrect
or does not meet your requirements.

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THE BOWRING BUILDING. TELEGRAMS: BOWINSUR
TOWER PLACE, LONDON EC3
LONDON, EC3P 3BE TELEX: 882191
(Registered Office) Registered No. 76170 London

Please always quote this No. PY107379

Date 2nd August, 1979

VAT No. 244 2517 79

Renewins No. 35447

In accordance with your instructions we have arranged cover as follows:

TYPE EXCESS UMBRELLA LIABILITY INCLUDING EMPLOYEE BENEFIT LIABILITY
BUT EXCLUDING CLAIMS ARISING FROM E.R.I.S.A. (1974).

FORM SHORT EXCESS FORM TO BE AGREED BY UNDERWRITERS.

ASSURED W.R. GRACE & CO. et al and/or Subsidiary, Associated,
Affiliated Companies and/or Organisations owned, controlled
and/or managed Companies as now or hereinafter constituted plus
joint ventures as expiring.

PERIOD 36 months at 30th June, 1979.

INTEREST Coverage in respect of assureds operations.

SUM INSURED 50% of
\$15,000,000 each occurrence (Aggregate Products and
Occupational Disease)
Excess of
\$ 5,000,000 each occurrence (Aggregate Products and
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which in turn Excess of scheduled primaries or \$100,000 Self
Insured Retention where no concurrent insurance.

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60 Days Cancellation Clause.
4% Tax Clause (if applicable).
Service of Suit Clause (U.S.A.).
Seepage and Pollution Clauses as underlying
ALL AS UNDERLYING in respect of Conditions, Warranties, Clauses
and Exclusions.

For the attention of Tom Clarke/Frank Nasella,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
New York,
N.Y. 10020
U.S.A.

C. T. BOWRING & CO. (INSURANCE) LTD.

Y.S.
Dreco

GEC 026598

WRG Policies
05082

EXHIBIT K43

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LEXINGTON INSURANCE COMPANY

Wilmington, Delaware

(A Stock Insurance Company)

Administrative Offices: 100 Summer Street, Boston, Massachusetts

Incorporated in the U.S.A. in 1965

Liability of Shareholders Limited

Named Insured: W.R. Grace and Company and as per endorsement no. 1 Policy No. : 5514585

Address: 1114 Avenue of the Americas Renewal of No.: 5503493 & 5510442
New York
New York 10038

DECLARATIONS - FOLLOWING FORM EXCESS LIABILITY POLICY

SECTION I - EXCESS INSURANCE

(a) Policy Period: From: 30th June 1979 To: 30th June 1982
(at 12.01 a.m. at the address of the insured stated herein)

(b) Coverage: Excess Umbrella Liability including Employee Benefit Liability but excluding claims arising from Employees Retirement Income Security Act (1974)

(c) Limits of Liability: \$803,250 being 10.71% of 50% of \$15,000,000 each occurrence and in the aggregate wherein the underlying

(d) Premium: Deposit and Minimum	EXPOSURE TYPE:	Gross Sales
As per annual premium payment endorsement	ADJUSTMENT RATE:	10.71% of 50% of
	AUDIT PERIOD:	\$0.083 per \$1000
		Annually

SECTION II - UNDERLYING INSURANCE

(a) Underlying Policy No: To be Advised

Issued By: Underwriters at Lloyds London and various Insurance Companies
Covering: Umbrella Liability including Employee Benefit Liability but excluding claims arising from Employees Retirement Income Security Act (1974)
Limits of Liability: \$5,000,000

Period: 30th June 1979 to 30th June 1982

(b) Total limits of all underlying insurance including the underlying policy in excess of which this policy applies: \$5,000,000 each occurrence and in the aggregate where applicable which in turn excess of various primaries or \$100,000 self insured retention where no concurrent insurance.

Endorsements Made Part of this Policy: No. 1

GEC 026604

WRG Policies
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EXHIBIT K44

EXCESS UMBRELLA POLICY

01647

Named Assured: As stated in Item 1 of the Declarations forming a part hereof

and/or subsidiary, associated, affiliated companies or owned and controlled companies as now or hereafter constituted and of which prompt notice has been given to the Company.

SCHEDULE

- ITEM 1. NAMED ASSURED W. R. GRACE & CO., ET AL
- ITEM 2. Underlying Umbrella Policies: BRITISH COMPANIES AND NORTHBROOK INSURANCE COMPANY
- ITEM 3. Underlying Umbrella limits
(Insuring Agreement II): \$5,000,000.
- ITEM 4. Underlying Umbrella Aggregate Limits
(Insuring Agreement II): \$5,000,000.
- ITEM 5. Limit of Liability
(Insuring Agreement II): \$3,750,000. PART OF \$15,000,000.
- ITEM 6. Aggregate Limit of Liability
(Insuring Agreement II): \$3,750,000. PART OF \$15,000,000.
- ITEM 7. Notice of Occurrence (Conditions 4) to: C.V. Starr & Co.
THREE EMBARCADERO CENTER, SAN FRANCISCO, CA 94111

INSURING AGREEMENTS

I. COVERAGE

The Company hereby agrees, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Assured for all sums which the Assured shall be obligated to pay by reason of the liability

- (a) imposed upon the Assured by law,
 - (b) assumed under contract or agreement by the Named Assured and/or any officer, director, stockholder, partner or employee of the Named Assured while acting in his capacity as such.
- for damages, direct or consequential and expenses on account of:
- (i) Personal injuries, including death at any time resulting therefrom,
 - (ii) Property damage,
 - (iii) Advertising liability,

caused by or arising out of each occurrence happening anywhere in the World, and arising out of the hazards covered by and as defined in the Underlying Umbrella Policies stated in Item 2 of the Declarations, (hereinafter called the "Underlying Umbrella Insurers").

Attached to and forming part of Policy No. 6179-1383

Issued to: W. R. GRACE & CO., ET AL

Issued: JULY 23, 1979

22010 Rev. 1-78

II. LIMIT OF LIABILITY - UNDERLYING LIMITS

It is expressly agreed that liability shall attach to the Company only after the Underlying Umbrella Insurers have paid or have been held liable to pay the full amount of their respective ultimate net loss liability as follows:-

- \$ (as stated in Item 3 of the Declarations) Ultimate net loss in respect of each occurrence, but
 - \$ (as stated in Item 4 of the Declarations) in the aggregate for each annual period during the currency of this Policy separately in respect of Products Liability and separately in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Assured.
- and the Company shall then be liable to pay only the excess thereof up to a further
- \$ (as stated in Item 5 of the Declarations) ultimate net loss in all in respect of each occurrence subject to a limit of
 - \$ (as stated in Item 6 of the Declarations) in the aggregate for each annual period during the currency of this Policy separately, in respect of Products Liability and separately in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Assured.

GRANITE STATE INSURANCE COMPANY

NEW HAMPSHIRE INSURANCE COMPANY

C.V. STARR & COMPANY
Underwriting Managers

By

GEC 026616

WRG Policies
05100